HOUSING NOW

Montréal CMA

Canada Mortgage and Housing Corporation

Date Released: February 2008

Residential Construction Off to a Good Start in 2008 in the Montréal Metropolitan Area

The latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction in the Montréal census metropolitan area (CMA) got off to a good start in 2008. In January, 1,192 housing starts were enumerated, for an increase of 6 per cent over January 2007.

With the exception of the condominium segment, year-over-year increases in activity were noted in all market segments. The freehold home segment registered a significant hike (+30 per cent), which was largely attributable to vigorous semi-detached and row housing activity, as starts of this type posted a gain (+84 per cent) that was six times greater than the increase in single-detached home building (+13 per cent). In fact, this past January, construction got under way on 140 semi-detached

Figure 1

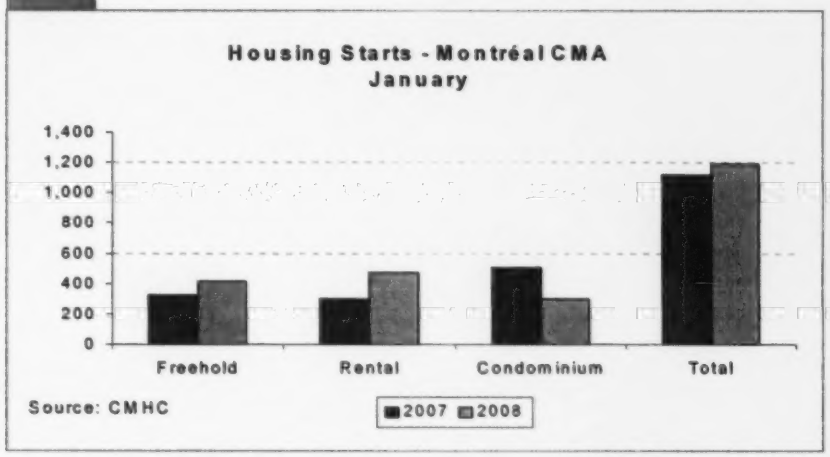

Table of contents

1 Residential construction off to a good start in 2008
3 Map - Montréal CMA
6 Report tables
26 Methodology
26 Definitions

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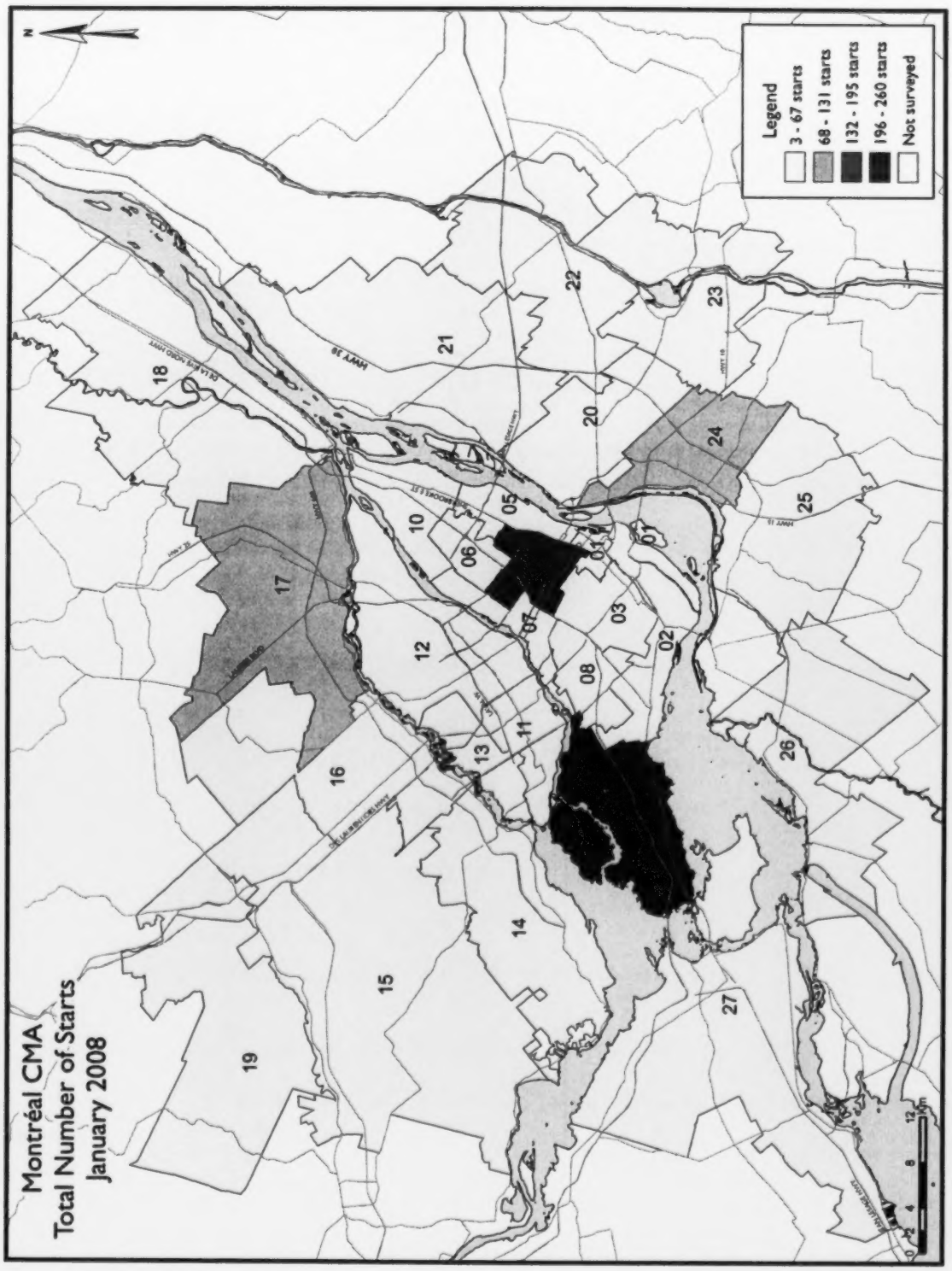
The growth in starts was even more remarkable in the rental housing segment than in the freehold home segment. Rental housing starts jumped up by 59 per cent, rising from 298 units in January 2007 to 475 in January 2008. f this segment managed to do so well, it was thanks to the retirement home niche. This past month, construction began on two retirement homes on the Island of Montréal, accounting for 85 per cent of all rental housing units started in January. The condominium segment, for its part, recorded a decline of 40 per cent. In all, 301 units of this type were started, compared to 502 a year earlier.

Among the large geographic sectors, the Island of Montréal was the only one where starts increased over January 2007. With a total of 626 new units, activity there almost quadrupled there over last year. The rental housing segment was responsible for this notable performance. The 404 rental dwellings that got under way accounted for nearly 65 per cent of all units started in January, and this production was up significantly over the corresponding month last year, which, it should be recalled, had been quite calm, with just 3 starts. The freehold home segment also did very well, with four times more starts than last year (88 units, versus 22 in 2007). The condominium segment, for its part, remained rather stable, as 134 units were started, compared to 144 a year earlier.

The North Crown was the big loser, with a 50-per-cent decrease in starts. The rental and condominium housing segments were particularly hard hit. The former, where 27 starts were enumerated, registered a decrease of 91 per cent from last year, while the latter, with 65 starts, showed a decline of 54 per cent. Lastly, the freehold housing segment posted a 23-per-cent gain in starts, as construction got under way on 208 single-detached, semi-detached and row homes, compared to 169 during the same period in 2007. However, the North Shore was less affected (-15 per cent) than Laval (-55 per cent) or Saint-Jérôme (-88 per cent).

On the South Shore, starts fell by 24 per cent. This decline was due only to the condominium segment, as starts of this type decreased by 53 per cent (to 96 units, from 205 in January 2007), while activity increased in the other market segments. Freehold home starts rose by 7 per cent (to 90 units, from 84 in January 2007), and 36 rental housing starts were enumerated, compared to 3 in January 2007. Activity slowed down slightly more significantly in Longueuil (-37 per cent) than in the other South Shore sectors (-23 per cent).


Montréal CMA
Total Number of Starts
January 2008
Legend
3 - 67 starts
68 - 131 starts
132 - 195 starts
196 - 260 starts
Not surveyed
N
01
02
03
05
06
07
08
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2008	276	60	80	0	6	295	0	475	1,192
January 2007	245	32	44	0	77	425	0	298	1,121
% Change	12.7	87.5	81.8	n/a	-92.2	-30.6	n/a	59.4	6.3
Year-to-date 2008	276	60	80	0	6	295	0	475	1,192
Year-to-date 2007	245	32	44	0	77	425	0	298	1,121
% Change	12.7	87.5	81.8	n/a	-92.2	-30.6	n/a	59.4	6.3
UNDER CONSTRUCTION									
January 2008	2,660	392	459	0	343	5,099	44	5,312	14,983
January 2007	2,419	288	287	0	357	6,721	4	4,865	16,080
% Change	10.0	36.1	59.9	n/a	-3.9	-24.1	**	9.2	-6.8
COMPLETIONS									
January 2008	472	42	41	0	25	195	0	340	1,224
January 2007	394	34	52	0	12	441	0	362	1,307
% Change	19.8	23.5	-21.2	n/a	108.3	-55.8	n/a	-6.1	-6.4
Year-to-date 2008	472	42	41	0	25	195	0	340	1,224
Year-to-date 2007	394	34	52	0	12	441	0	362	1,307
% Change	19.8	23.5	-21.2	n/a	108.3	-55.8	n/a	-6.1	-6.4
COMPLETED & NOT ABSORBED									
January 2008	613	105	86	0	81	1,881	2	1,684	4,452
January 2007	643	129	87	0	109	3,009	0	1,381	5,358
% Change	-4.7	-18.6	-1.1	n/a	-25.7	-37.5	n/a	21.9	-16.9
ABSORBED									
January 2008	439	46	54	0	29	334	0	213	1,115
January 2007	433	18	36	0	35	764	0	453	1,739
% Change	1.4	155.6	50.0	n/a	-17.1	-56.3	n/a	-53.0	-35.9
Year-to-date 2008	439	46	54	0	29	334	0	213	1,115
Year-to-date 2007	433	18	36	0	35	764	0	453	1,739
% Change	1.4	155.6	50.0	n/a	-17.1	-56.3	n/a	-53.0	-35.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
January 2008	23	14	51	0	0	134	0	404	626
January 2007	12	10	0	0	33	111	0	3	169
Laval									
January 2008	47	20	7	0	0	35	0	9	118
January 2007	40	0	0	0	0	65	0	160	265
Rive-Nord									
January 2008	106	10	18	0	0	30	0	18	182
January 2007	99	6	24	0	0	76	0	132	337
Rive-Sud									
January 2008	70	16	4	0	6	90	0	36	222
January 2007	65	16	3	0	32	173	0	3	292
Vaudreuil-Soulanges									
January 2008	30	0	0	0	0	6	0	8	44
January 2007	29	0	17	0	12	0	0	0	58
Montréal CMA									
January 2008	276	60	80	0	6	295	0	475	1,192
January 2007	245	32	44	0	77	425	0	298	1,121
UNDER CONSTRUCTION									
Île de Montréal									
January 2008	225	48	167	0	166	3,188	12	2,263	6,648
January 2007	149	58	40	0	210	4,103	0	1,750	7,170
Laval									
January 2008	384	74	41	0	28	296	20	1,407	2,250
January 2007	352	38	18	0	37	530	0	1,347	2,322
Rive-Nord									
January 2008	1,038	72	179	0	9	733	0	967	2,998
January 2007	1,145	56	161	0	3	1,180	0	959	3,504
Rive-Sud									
January 2008	675	186	12	0	140	822	0	572	2,502
January 2007	455	118	42	0	72	822	4	781	2,573
Vaudreuil-Soulanges									
January 2008	338	12	60	0	0	60	12	103	585
January 2007	318	18	26	0	35	86	0	28	511
Montréal CMA									
January 2008	2,660	392	459	0	343	5,099	44	5,312	14,983
January 2007	2,419	288	287	0	357	6,721	4	4,865	16,080

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
January 2008	25	6	4	0	12	31	0	33	220
January 2007	27	12	10	0	12	278	0	153	504
Laval									
January 2008	75	6	0	0	0	11	0	93	185
January 2007	45	2	4	0	0	10	0	12	73
Rive-Nord									
January 2008	195	6	35	0	0	49	0	195	480
January 2007	182	4	32	0	0	77	0	32	327
Rive-Sud									
January 2008	128	24	0	0	13	49	0	19	233
January 2007	98	14	4	0	0	76	0	165	357
Vaudreuil-Soulanges									
January 2008	49	0	2	0	0	55	0	0	106
January 2007	42	2	2	0	0	0	0	0	46
Montréal CMA									
January 2008	472	42	41	0	25	195	0	340	1,224
January 2007	394	34	52	0	12	441	0	362	1,307
COMPLETED & NOT ABSORBED									
Île de Montréal									
January 2008	64	23	30	0	42	1,052	1	680	1,892
January 2007	100	37	33	0	78	1,910	0	789	2,947
Laval									
January 2008	101	14	1	0	8	178	0	343	645
January 2007	69	8	8	0	25	229	0	196	535
Rive-Nord									
January 2008	245	17	40	0	3	361	1	398	1,065
January 2007	240	27	29	0	5	520	0	276	1,097
Rive-Sud									
January 2008	114	47	5	0	26	227	0	258	677
January 2007	107	42	11	0	1	297	0	108	566
Vaudreuil-Soulanges									
January 2008	89	4	10	0	2	63	0	5	173
January 2007	127	15	6	0	0	53	0	12	213
Montréal CMA									
January 2008	613	105	86	0	81	1,881	2	1,684	4,452
January 2007	643	129	87	0	109	3,009	0	1,381	5,358

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
January 2008	23	6	12	0	16	220	0	84	361
January 2007	22	6	5	0	34	558	0	127	752
Laval									
January 2008	61	9	0	0	1	18	0	41	130
January 2007	48	1	2	0	1	20	0	72	144
Rive-Nord									
January 2008	186	6	32	0	0	41	0	65	330
January 2007	188	4	26	0	0	94	0	52	364
Rive-Sud									
January 2008	121	23	1	0	10	50	0	23	228
January 2007	98	6	3	0	0	71	0	200	378
Vaudreuil-Soulanges									
January 2008	48	2	9	0	2	5	0	0	66
January 2007	77	1	0	0	0	21	0	2	101
Montréal CMA									
January 2008	439	46	54	0	29	334	0	213	1,115
January 2007	433	18	36	0	35	764	0	453	1,739

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	% Change
Zone 1	0	0	0	2	7	0	0	0	7	2	**
Zone 2	1	0	2	0	0	0	22	8	25	8	**
Zone 3	0	0	0	0	16	0	0	8	16	8	100.0
Zone 4	1	0	2	0	0	0	204	24	207	24	**
Zone 5	0	0	0	0	0	8	19	11	19	19	0.0
Zone 6	3	0	0	0	0	5	0	0	3	5	-40.0
Zone 7	1	1	0	0	0	0	30	32	31	33	-6.1
Zone 8	1	2	0	0	10	4	0	0	11	6	83.3
Zone 9	10	7	2	0	16	0	232	23	260	30	**
Zone 10	6	2	8	8	0	16	33	8	47	34	38.2
Zone 11	19	14	10	0	7	0	15	194	51	208	-75.5
Zone 12	14	2	2	0	0	0	29	20	45	22	104.5
Zone 13	14	24	8	0	0	0	0	11	22	35	-37.1
Zone 14	22	28	0	0	0	0	0	6	22	34	-35.3
Zone 15	4	18	0	0	0	0	8	18	12	36	-66.7
Zone 16	5	12	0	0	8	0	0	26	13	38	-65.8
Zone 17	40	9	6	0	0	0	24	6	70	15	**
Zone 18	10	4	2	4	0	0	24	44	36	52	-30.8
Zone 19	25	28	2	2	0	0	2	132	29	162	-82.1
Zone 20	3	7	2	0	0	0	12	20	17	27	-37.0
Zone 21	9	5	0	0	0	0	16	6	25	11	127.3
Zone 22	27	10	0	2	0	0	27	3	54	15	**
Zone 23	6	18	2	2	0	0	0	12	8	32	-75.0
Zone 24	5	3	4	10	0	32	60	87	69	132	-47.7
Zone 25	5	15	8	0	10	3	8	48	31	66	-53.0
Zone 26	15	7	0	2	0	0	3	0	18	9	100.0
Zone 27	30	29	0	0	0	25	14	4	44	58	-24.1
Montréal CMA	276	245	60	32	74	93	782	751	1,192	1,121	6.3

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	0	0	0	2	7	0	0	0	7	2	**
Zone 2	1	0	2	0	0	0	22	8	25	8	**
Zone 3	0	0	0	0	16	0	0	8	16	8	100.0
Zone 4	1	0	2	0	0	0	204	24	207	24	**
Zone 5	0	0	0	0	0	8	19	11	19	19	0.0
Zone 6	3	0	0	0	0	5	0	0	3	5	-40.0
Zone 7	1	1	0	0	0	0	30	32	31	33	-6.1
Zone 8	1	2	0	0	10	4	0	0	11	6	83.3
Zone 9	10	7	2	0	16	0	232	23	260	30	**
Zone 10	6	2	8	8	0	16	33	8	47	34	38.2
Zone 11	19	14	10	0	7	0	15	194	51	208	-75.5
Zone 12	14	2	2	0	0	0	29	20	45	22	104.5
Zone 13	14	24	8	0	0	0	0	11	22	35	-37.1
Zone 14	22	28	0	0	0	0	0	6	22	34	-35.3
Zone 15	4	18	0	0	0	0	8	18	12	36	-66.7
Zone 16	5	12	0	0	8	0	0	26	13	38	-65.8
Zone 17	40	9	6	0	0	0	24	6	70	15	**
Zone 18	10	4	2	4	0	0	24	44	36	52	-30.8
Zone 19	25	28	2	2	0	0	2	132	29	162	-82.1
Zone 20	3	7	2	0	0	0	12	20	17	27	-37.0
Zone 21	9	5	0	0	0	0	16	6	25	11	127.3
Zone 22	27	10	0	2	0	0	27	3	54	15	**
Zone 23	6	18	2	2	0	0	0	12	8	32	-75.0
Zone 24	5	3	4	10	0	32	60	87	69	132	-47.7
Zone 25	5	15	8	0	10	3	8	48	31	66	-53.0
Zone 26	15	7	0	2	0	0	3	0	18	9	100.0
Zone 27	30	29	0	0	0	25	14	4	44	58	-24.1
Montréal CMA	276	245	60	32	74	93	782	751	1,192	1,121	6.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007
Zone 1	7	0	0	0	0	0	0	0
Zone 2	0	0	0	0	22	8	0	0
Zone 3	16	0	0	0	0	8	0	0
Zone 4	0	0	0	0	32	24	172	0
Zone 5	0	8	0	0	19	8	0	3
Zone 6	0	5	0	0	0	0	0	0
Zone 7	0	0	0	0	30	32	0	0
Zone 8	10	4	0	0	0	0	0	0
Zone 9	16	0	0	0	0	23	232	0
Zone 10	0	16	0	0	33	8	0	0
Zone 11	7	0	0	0	15	34	0	160
Zone 12	0	0	0	0	20	20	9	0
Zone 13	0	0	0	0	0	11	0	0
Zone 14	0	0	0	0	0	6	0	0
Zone 15	0	0	0	0	8	12	0	6
Zone 16	8	0	0	0	0	14	0	12
Zone 17	0	0	0	0	24	6	0	0
Zone 18	0	0	0	0	6	40	18	4
Zone 19	0	0	0	0	2	22	0	110
Zone 20	0	0	0	0	6	20	6	0
Zone 21	0	0	0	0	16	6	0	0
Zone 22	0	0	0	0	0	0	27	3
Zone 23	0	0	0	0	0	12	0	0
Zone 24	0	32	0	0	60	87	0	0
Zone 25	10	3	0	0	8	48	0	0
Zone 26	0	0	0	0	0	0	3	0
Zone 27	0	25	0	0	6	4	8	0
Montréal CMA	74	93	0	0	307	453	475	298

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	7	0	0	0	0	0	0	0
Zone 2	0	0	0	0	22	8	0	0
Zone 3	16	0	0	0	0	8	0	0
Zone 4	0	0	0	0	32	24	172	0
Zone 5	0	8	0	0	19	8	0	3
Zone 6	0	5	0	0	0	0	0	0
Zone 7	0	0	0	0	30	32	0	0
Zone 8	10	4	0	0	0	0	0	0
Zone 9	16	0	0	0	0	23	232	0
Zone 10	0	16	0	0	33	8	0	0
Zone 11	7	0	0	0	15	34	0	160
Zone 12	0	0	0	0	20	20	9	0
Zone 13	0	0	0	0	0	11	0	0
Zone 14	0	0	0	0	0	6	0	0
Zone 15	0	0	0	0	8	12	0	6
Zone 16	8	0	0	0	0	14	0	12
Zone 17	0	0	0	0	24	6	0	0
Zone 18	0	0	0	0	6	40	18	4
Zone 19	0	0	0	0	2	22	0	110
Zone 20	0	0	0	0	6	20	6	0
Zone 21	0	0	0	0	16	6	0	0
Zone 22	0	0	0	0	0	0	27	3
Zone 23	0	0	0	0	0	12	0	0
Zone 24	0	32	0	0	60	87	0	0
Zone 25	10	3	0	0	8	48	0	0
Zone 26	0	0	0	0	0	0	3	0
Zone 27	0	25	0	0	6	4	8	0
Montréal CMA	74	93	0	0	307	453	475	298

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
January 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007
Zone 1	7	2	0	0	0	0	7	2
Zone 2	3	0	22	8	0	0	25	8
Zone 3	16	0	0	8	0	0	16	8
Zone 4	5	0	30	24	172	0	207	24
Zone 5	0	0	19	16	0	3	19	19
Zone 6	3	0	0	5	0	0	3	5
Zone 7	1	1	30	32	0	0	31	33
Zone 8	11	2	0	4	0	0	11	6
Zone 9	28	7	0	23	232	0	260	30
Zone 10	14	10	33	24	0	0	47	34
Zone 11	36	14	15	34	0	160	51	208
Zone 12	16	2	20	20	9	0	45	22
Zone 13	22	24	0	11	0	0	22	35
Zone 14	22	28	0	6	0	0	22	34
Zone 15	8	30	4	0	0	6	12	36
Zone 16	13	14	0	12	0	12	13	38
Zone 17	50	9	20	6	0	0	70	15
Zone 18	12	12	6	36	18	4	36	52
Zone 19	29	36	0	16	0	110	29	162
Zone 20	5	7	6	20	6	0	17	27
Zone 21	9	5	16	6	0	0	25	11
Zone 22	27	12	0	0	27	3	54	15
Zone 23	8	20	0	12	0	0	8	32
Zone 24	9	13	60	119	0	0	69	132
Zone 25	17	18	14	48	0	0	31	66
Zone 26	15	9	0	0	3	0	18	9
Zone 27	30	46	6	12	8	0	44	58
Montréal CMA	416	321	301	502	475	298	1,192	1,121

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market January - January 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	7	2	0	0	0	0	7	2
Zone 2	3	0	22	8	0	0	25	8
Zone 3	16	0	0	8	0	0	16	8
Zone 4	5	0	30	24	172	0	207	24
Zone 5	0	0	19	16	0	3	19	19
Zone 6	3	0	0	5	0	0	3	5
Zone 7	1	1	30	32	0	0	31	33
Zone 8	11	2	0	4	0	0	11	6
Zone 9	28	7	0	23	232	0	260	30
Zone 10	14	10	33	24	0	0	47	34
Zone 11	36	14	15	34	0	160	51	208
Zone 12	16	2	20	20	9	0	45	22
Zone 13	22	24	0	11	0	0	22	35
Zone 14	22	28	0	6	0	0	22	34
Zone 15	8	30	4	0	0	6	12	36
Zone 16	13	14	0	12	0	12	13	38
Zone 17	50	9	20	6	0	0	70	15
Zone 18	12	12	6	36	18	4	36	52
Zone 19	29	36	0	16	0	110	29	162
Zone 20	5	7	6	20	6	0	17	27
Zone 21	9	5	16	6	0	0	25	11
Zone 22	27	12	0	0	27	3	54	15
Zone 23	8	20	0	12	0	0	8	32
Zone 24	9	13	60	119	0	0	69	132
Zone 25	17	18	14	48	0	0	31	66
Zone 26	15	9	0	0	3	0	18	9
Zone 27	30	46	6	12	8	0	44	58
Montréal CMA	416	321	301	502	475	298	1,192	1,121

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	% Change
Zone 1	0	0	0	2	0	0	0	0	0	2	-100.0
Zone 2	0	0	0	2	12	0	0	14	12	16	-25.0
Zone 3	4	2	0	0	0	0	0	34	4	36	-88.9
Zone 4	0	0	0	0	0	0	17	12	17	12	41.7
Zone 5	0	0	0	4	0	4	27	56	27	64	-57.8
Zone 6	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 7	1	4	0	0	0	4	33	4	34	12	183.3
Zone 8	2	7	0	0	0	8	0	173	2	188	-98.9
Zone 9	11	8	2	0	4	0	0	131	17	139	-87.8
Zone 10	7	5	4	4	0	6	96	19	107	34	**
Zone 11	25	11	0	0	0	4	104	22	129	37	**
Zone 12	26	21	0	2	0	0	0	0	26	23	13.0
Zone 13	24	13	6	0	0	0	0	0	30	13	130.8
Zone 14	28	27	0	0	0	0	12	3	40	30	33.3
Zone 15	24	15	0	0	0	0	10	23	34	38	-10.5
Zone 16	25	30	0	0	0	0	21	28	46	58	-20.7
Zone 17	51	41	0	2	3	0	192	21	246	64	**
Zone 18	33	27	4	0	6	0	24	51	67	78	-14.1
Zone 19	34	42	2	2	0	0	11	15	47	59	-20.3
Zone 20	12	5	2	0	0	0	0	68	14	73	-80.8
Zone 21	12	15	2	0	0	0	6	4	20	19	5.3
Zone 22	29	18	6	2	7	4	4	14	46	38	21.1
Zone 23	15	22	2	0	0	0	16	0	33	22	50.0
Zone 24	23	19	2	2	6	0	39	149	70	170	-58.8
Zone 25	21	12	8	8	0	0	3	0	32	20	60.0
Zone 26	16	7	2	2	0	0	0	6	18	15	20.0
Zone 27	49	42	0	2	0	0	57	2	106	46	130.4
Montréal CMA	472	394	42	34	38	30	672	849	1,224	1,307	-6.4

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	0	0	0	2	0	0	0	0	0	2	-100.0
Zone 2	0	0	0	2	12	0	0	14	12	16	-25.0
Zone 3	4	2	0	0	0	0	0	34	4	36	-88.9
Zone 4	0	0	0	0	0	0	17	12	17	12	41.7
Zone 5	0	0	0	4	0	4	27	56	27	64	-57.8
Zone 6	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 7	1	4	0	0	0	4	33	4	34	12	183.3
Zone 8	2	7	0	0	0	8	0	173	2	188	-98.9
Zone 9	11	8	2	0	4	0	0	131	17	139	-87.8
Zone 10	7	5	4	4	0	6	96	19	107	34	**
Zone 11	25	11	0	0	0	4	104	22	129	37	**
Zone 12	26	21	0	2	0	0	0	0	26	23	13.0
Zone 13	24	13	6	0	0	0	0	0	30	13	130.8
Zone 14	28	27	0	0	0	0	12	3	40	30	33.3
Zone 15	24	15	0	0	0	0	10	23	34	38	-10.5
Zone 16	25	30	0	0	0	0	21	28	46	58	-20.7
Zone 17	51	41	0	2	3	0	192	21	246	64	**
Zone 18	33	27	4	0	6	0	24	51	67	78	-14.1
Zone 19	34	42	2	2	0	0	11	15	47	59	-20.3
Zone 20	12	5	2	0	0	0	0	68	14	73	-80.8
Zone 21	12	15	2	0	0	0	6	4	20	19	5.3
Zone 22	29	18	6	2	7	4	4	14	46	38	21.1
Zone 23	15	22	2	0	0	0	16	0	33	22	50.0
Zone 24	23	19	2	2	6	0	39	149	70	170	-58.8
Zone 25	21	12	8	8	0	0	3	0	32	20	60.0
Zone 26	16	7	2	2	0	0	0	6	18	15	20.0
Zone 27	49	42	0	2	0	0	57	2	106	46	130.4
Montréal CMA	472	394	42	34	38	30	672	849	1,224	1,307	-6.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market January 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007
Zone 1	0	0	0	0	0	0	0	0
Zone 2	12	0	0	0	0	8	0	6
Zone 3	0	0	0	0	0	34	0	0
Zone 4	0	0	0	0	4	0	0	0
Zone 5	0	4	0	0	27	56	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	4	0	0	0	0	33	4
Zone 8	0	8	0	0	0	173	0	0
Zone 9	4	0	0	0	0	0	0	131
Zone 10	0	6	0	0	0	7	0	12
Zone 11	0	4	0	0	11	10	93	12
Zone 12	0	0	0	0	0	0	0	0
Zone 13	0	0	0	0	0	0	0	0
Zone 14	0	0	0	0	6	0	6	3
Zone 15	0	0	0	0	10	16	0	7
Zone 16	0	0	0	0	21	28	0	0
Zone 17	3	0	0	0	24	14	168	7
Zone 18	6	0	0	0	3	45	21	6
Zone 19	0	0	0	0	11	6	0	9
Zone 20	0	0	0	0	0	36	0	32
Zone 21	0	0	0	0	6	4	0	0
Zone 22	7	4	0	0	4	14	0	0
Zone 23	0	0	0	0	0	0	16	0
Zone 24	6	0	0	0	39	16	0	133
Zone 25	0	0	0	0	0	0	3	0
Zone 26	0	0	0	0	0	6	0	0
Zone 27	0	0	0	0	57	2	0	0
Montréal CMA	38	30	0	0	223	475	340	362

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	0	0	0	0	0	0	0	0
Zone 2	12	0	0	0	0	8	0	6
Zone 3	0	0	0	0	0	34	0	0
Zone 4	0	0	0	0	4	0	0	0
Zone 5	0	4	0	0	27	56	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	4	0	0	0	0	33	4
Zone 8	0	8	0	0	0	173	0	0
Zone 9	4	0	0	0	0	0	0	131
Zone 10	0	6	0	0	0	7	0	12
Zone 11	0	4	0	0	11	10	93	12
Zone 12	0	0	0	0	0	0	0	0
Zone 13	0	0	0	0	0	0	0	0
Zone 14	0	0	0	0	6	0	6	3
Zone 15	0	0	0	0	10	16	0	7
Zone 16	0	0	0	0	21	28	0	0
Zone 17	3	0	0	0	24	14	168	7
Zone 18	6	0	0	0	3	45	21	6
Zone 19	0	0	0	0	11	6	0	9
Zone 20	0	0	0	0	0	36	0	32
Zone 21	0	0	0	0	6	4	0	0
Zone 22	7	4	0	0	4	14	0	0
Zone 23	0	0	0	0	0	0	16	0
Zone 24	6	0	0	0	39	16	0	133
Zone 25	0	0	0	0	0	0	3	0
Zone 26	0	0	0	0	0	6	0	0
Zone 27	0	0	0	0	57	2	0	0
Montréal CMA	38	30	0	0	223	475	340	362

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market January 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007
Zone 1	0	2	0	0	0	0	0	2
Zone 2	0	2	12	8	0	6	12	16
Zone 3	4	2	0	34	0	0	4	36
Zone 4	0	0	4	0	0	0	17	12
Zone 5	0	4	27	60	0	0	27	64
Zone 6	0	1	0	0	0	0	0	1
Zone 7	1	8	0	0	33	4	34	12
Zone 8	2	7	0	181	0	0	2	188
Zone 9	17	8	0	0	0	131	17	139
Zone 10	11	15	0	7	0	12	107	34
Zone 11	25	15	11	10	93	12	129	37
Zone 12	26	23	0	0	0	0	26	23
Zone 13	30	13	0	0	0	0	30	13
Zone 14	28	27	6	0	6	3	40	30
Zone 15	34	31	0	0	0	7	34	38
Zone 16	29	32	17	26	0	0	46	58
Zone 17	62	45	16	12	168	7	246	64
Zone 18	43	33	3	39	21	6	67	78
Zone 19	40	50	7	0	0	9	47	59
Zone 20	14	5	0	36	0	32	14	73
Zone 21	14	15	6	4	0	0	20	19
Zone 22	35	24	11	14	0	0	46	38
Zone 23	17	22	0	0	16	0	33	22
Zone 24	25	21	45	16	0	133	70	170
Zone 25	29	20	0	0	3	0	32	20
Zone 26	18	9	0	6	0	0	18	15
Zone 27	51	46	55	0	0	0	106	46
Montréal CMA	555	480	220	453	340	362	1,224	1,307

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - January 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	0	2	0	0	0	0	0	2
Zone 2	0	2	12	8	0	6	12	16
Zone 3	4	2	0	34	0	0	4	36
Zone 4	0	0	4	0	0	0	17	12
Zone 5	0	4	27	60	0	0	27	64
Zone 6	0	1	0	0	0	0	0	1
Zone 7	1	8	0	0	33	4	34	12
Zone 8	2	7	0	181	0	0	2	188
Zone 9	17	8	0	0	0	131	17	139
Zone 10	11	15	0	7	0	12	107	34
Zone 11	25	15	11	10	93	12	129	37
Zone 12	26	23	0	0	0	0	26	23
Zone 13	30	13	0	0	0	0	30	13
Zone 14	28	27	6	0	6	3	40	30
Zone 15	34	31	0	0	0	7	34	38
Zone 16	29	32	17	26	0	0	46	58
Zone 17	62	45	16	12	168	7	246	64
Zone 18	43	33	3	39	21	6	67	78
Zone 19	40	50	7	0	0	9	47	59
Zone 20	14	5	0	36	0	32	14	73
Zone 21	14	15	6	4	0	0	20	19
Zone 22	35	24	11	14	0	0	46	38
Zone 23	17	22	0	0	16	0	33	22
Zone 24	25	21	45	16	0	133	70	170
Zone 25	29	20	0	0	3	0	32	20
Zone 26	18	9	0	6	0	0	18	15
Zone 27	51	46	55	0	0	0	106	46
Montréal CMA	555	480	220	453	340	362	1,224	1,307

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
January 2008	1	4.3	4	17.4	6	26.1	3	13.0	9	39.1	23	415,000	491,565
January 2007	1	4.5	2	9.1	6	27.3	5	22.7	8	36.4	22	425,000	453,864
Year-to-date 2008	1	4.3	4	17.4	6	26.1	3	13.0	9	39.1	23	415,000	491,565
Year-to-date 2007	1	4.5	2	9.1	6	27.3	5	22.7	8	36.4	22	425,000	453,864
Laval													
January 2008	0	0.0	17	27.9	21	34.4	17	27.9	6	9.8	61	370,000	372,623
January 2007	1	2.1	15	31.3	21	43.8	7	14.6	4	8.3	48	350,000	358,313
Year-to-date 2008	0	0.0	17	27.9	21	34.4	17	27.9	6	9.8	61	370,000	372,623
Year-to-date 2007	1	2.1	15	31.3	21	43.8	7	14.6	4	8.3	48	350,000	358,313
North Shore													
January 2008	11	5.9	81	43.5	51	27.4	31	16.7	12	6.5	186	300,000	324,059
January 2007	25	13.3	92	48.9	46	24.5	18	9.6	7	3.7	188	265,000	288,404
Year-to-date 2008	11	5.9	81	43.5	51	27.4	31	16.7	12	6.5	186	300,000	324,059
Year-to-date 2007	25	13.3	92	48.9	46	24.5	18	9.6	7	3.7	188	265,000	288,404
South Shore													
January 2008	10	8.3	49	40.5	36	29.8	19	15.7	7	5.8	121	300,000	317,140
January 2007	7	7.1	53	54.1	23	23.5	7	7.1	8	8.2	98	270,000	293,092
Year-to-date 2008	10	8.3	49	40.5	36	29.8	19	15.7	7	5.8	121	300,000	317,140
Year-to-date 2007	7	7.1	53	54.1	23	23.5	7	7.1	8	8.2	98	270,000	293,092
Vaudreuil-Soulanges													
January 2008	11	22.9	16	33.3	19	39.6	2	4.2	0	0.0	48	255,000	264,896
January 2007	4	5.2	39	50.6	23	29.9	9	11.7	2	2.6	77	260,000	295,390
Year-to-date 2008	11	22.9	16	33.3	19	39.6	2	4.2	0	0.0	48	255,000	264,896
Year-to-date 2007	4	5.2	39	50.6	23	29.9	9	11.7	2	2.6	77	260,000	295,390
Montréal CMA													
January 2008	33	7.5	167	38.0	133	30.3	72	16.4	34	7.7	439	300,000	331,207
January 2007	38	8.8	201	46.4	119	27.5	46	10.6	29	6.7	433	280,000	306,864
Year-to-date 2008	33	7.5	167	38.0	133	30.3	72	16.4	34	7.7	439	300,000	331,207
Year-to-date 2007	38	8.8	201	46.4	119	27.5	46	10.6	29	6.7	433	280,000	306,864

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2008						
Submarket	Jan 2008	Jan 2007	% Change	YTD 2008	YTD 2007	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	--	--	n/a
Zone 10	--	--	n/a	--	--	n/a
Zone 11	447,857	--	n/a	447,857	--	n/a
Zone 12	352,917	350,000	0.8	352,917	350,000	0.8
Zone 13	347,391	308,632	12.6	347,391	308,632	12.6
Zone 14	277,083	251,522	10.2	277,083	251,522	10.2
Zone 15	301,190	238,750	26.2	301,190	238,750	26.2
Zone 16	469,583	426,731	10.0	469,583	426,731	10.0
Zone 17	312,317	299,250	4.4	312,317	299,250	4.4
Zone 18	305,789	255,172	19.8	305,789	255,172	19.8
Zone 19	305,395	260,826	17.1	305,395	260,826	17.1
Zone 20	289,500	--	n/a	289,500	--	n/a
Zone 21	252,727	266,385	-5.1	252,727	266,385	-5.1
Zone 22	328,966	249,444	31.9	328,966	249,444	31.9
Zone 23	247,733	274,318	-9.7	247,733	274,318	-9.7
Zone 24	404,762	346,000	17.0	404,762	346,000	17.0
Zone 25	366,190	341,364	7.3	366,190	341,364	7.3
Zone 26	232,357	--	n/a	232,357	--	n/a
Zone 27	264,896	296,474	-10.7	264,896	296,474	-10.7
Montréal CMA	331,207	306,864	7.9	331,207	306,864	7.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity (Single Family Homes, Plex(2-5 units), Condo) Montréal December 2007							
		Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($) (Single-Family Home)	Yr/Yr[2] (%)
2006	January	2,476	6.1	21,928	12.9	220,302	9.0
	February	3,915	0.8	23,583	11.8	220,667	5.5
	March	5,004	4.1	23,991	12.4	228,741	6.2
	April	4,343	-3.7	23,660	13.0	237,722	8.6
	May	4,114	4.5	22,946	12.0	239,231	7.3
	June	3,136	2.9	20,139	12.3	248,423	7.2
	July	2,287	-0.7	19,423	11.6	254,174	13.9
	August	2,477	-7.2	20,151	9.6	237,362	6.2
	September	2,640	-6.4	21,348	7.8	243,448	8.2
	October	2,938	0.8	22,686	7.6	241,159	5.8
	November	2,999	-0.8	23,081	6.8	239,096	5.6
	December	2,463	2.3	20,078	5.6	239,688	4.5
2007	January	2,824	14.1	22,999	4.9	226,504	2.8
	February	4,331	10.6	24,272	2.9	235,854	6.9
	March	5,351	6.9	24,131	0.6	241,365	5.5
	April	5,057	16.4	23,139	-2.2	252,199	6.1
	May	4,925	19.7	21,670	-5.6	261,362	9.3
	June	3,635	15.9	18,612	-7.6	267,694	7.8
	July	2,883	26.1	17,756	-8.6	263,461	3.7
	August	2,797	12.9	18,366	-8.9	252,694	6.5
	September	2,659	0.7	19,485	-8.7	258,672	6.3
	October	3,425	16.6	20,680	-8.8	264,874	9.8
	November	3,277	9.3	21,232	-8.0	265,650	11.1
	December	2,379	-3.4	18,452	-8.1	261,604	9.1

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
[1]Source : Greater Montreal Real Estate Board (GMREB)
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
January 2008

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	151.0	108.7	1,880	7.5	67.3	684
	February	679	6.50	6.65	152.4	109.5	1,878	7.4	67.0	684
	March	669	6.40	6.49	152.6	110.3	1,881	7.3	67.1	688
	April	678	6.60	6.64	152.7	110.5	1,888	7.0	67.0	692
	May	709	6.85	7.14	153.3	110.8	1,895	6.7	67.0	700
	June	715	7.05	7.24	153.6	110.5	1,898	6.5	67.0	709
	July	715	7.05	7.24	153.6	110.5	1,905	6.8	67.3	714
	August	715	7.05	7.24	155.3	110.0	1,910	7.0	67.6	714
	September	712	7.05	7.19	155.7	110.4	1,915	7.1	67.8	711
	October	728	7.25	7.44	155.7	110.4	1,910	7.2	67.6	709
	November	725	7.20	7.39	156.5	110.7	1,916	6.9	67.6	706
	December	734	7.35	7.54	156.5	111.0	1,916	6.9	67.6	705
2008	January	725	7.35	7.39		110.8	1,917	6.9	67.5	705
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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